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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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Submitter Information

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General Comment

I opened a self directed IRA recently just so that I could sell covered calls in my IRA account for income and capital gains. And options are a way to create portfolio protection. If this rule passes, that will end immediately. I have taken the time to learn proper options trading. And some option trades reduce risk, rather than increase it.

Under the new rule, a typical brokerage wouldn't be allowed to let me trade options or even provide options education on their website.

The Department of Labor may take away our ability to use options correctly to actually decrease our portfolio risk.

That's patently unfair. We deserve every retirement savings tool at our disposal. Please do not allow this to happen.

Thank you.